THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

AR83

THE TORONTO STOCK EXCHANGE

17/10/68

FILING STATEMENT NO. 1653.
FILED, OCTOBER 25th, 1968.

SILVER STANDARD MINES LIMITED (N.P.L.)

Full corporate name of Company

Incorporated under British Columbia Companies Act on the 11th day of December, 1946.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 1481.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.

The Company proposes to grant to its shareholders of record at the close of business on a date to be fixed by the Directors, Rights to subscribe for additional shares in the proportion of one share for each ten shares then held at the price of $1.25 per share. The Rights are exercisable at the offices of The Canada Trust Company in Vancouver and Toronto and must be exercised by the close of business on a date to be fixed by the Directors which will be at least 31 days after the record date. If all the Rights are exercised, $497,706.25 would be realized by the Company. The Company intends to pay a commission to recognized investment dealers of 1.22 cents for each new share subscribed. The shares referred to above are not registered under the United States Securities Act of 1933 and amendments thereto and the Company will not accept subscriptions from any person or his agent who is, or who appears to be, or who the Company has reason to believe, is a citizen or resident of the United States of America or any territory or possession thereof.

2. Head office address and any other office address.

808 - 602 West Hastings Street,
Vancouver 2, British Columbia.

3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.

The names, addresses and chief occupations for the past five years of the Officers and Directors of the Company are as follows:

Name & Office	Address	Chief Occupation for past 5 years
R. W. Wilson, P. Eng. President and Director	4590 Skyline Drive, North Vancouver, B. C.	Mining Engineer
C. D. Campbell, Director	744 West Hastings St., Vancouver, B. C.	Investment Broker
D. M. Clark, Q.C., Director	475 Howe Street, Vancouver, B. C.	Solicitor
K. A. Wilson, Director	Qualicum Beach, B.C.	Executive
H. B. Gilleland, Director	1772 Argyle Street, Vancouver, B. C.	Mine Manager
L. G. White, P. Eng. Director	6069 Athlone St., Vancouver, B. C.	Mining Engineer
J. W. Stewart, P. Eng. Director	355 Burrard Street, Vancouver, B. C.	Mining Engineer
E. C. Roper, P. Eng. Director	4621 West 2nd Ave., Vancouver, B. C.	Principal, B.C. Inst. of Technology and Business Consultant
A. C. Ritchie, P. Eng. Executive Vice-President	602 West Hastings St., Vancouver, B. C.	Metallurgical Engineer
R. H. Rayner, Secretary-Treasurer	602 West Hastings St., Vancouver, B. C.	Secretary-Treasurer

4. Share capitalization showing authorized and issued and outstanding capital.

Authorized - 4,500,000 - 50¢ par value
Issued and Outstanding - 3,981,650

5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.

None

6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.

Stock options at 66¢ per share are outstanding as follows:

	1969	1970
A. C. Ritchie (insider)	15,000	15,000
H. B. Gilleland (insider)	10,000	10,000
W. St. C. Dunn (insider)	10,000	10,000
N. W. Burmeister (insider)	10,000	10,000
R. H. Rayner (insider)	2,500	2,500
J. H. Hachey	2,500	5,000
Total	50,000	52,500

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The proposed expenditure of proceeds raised from the rights issue will be as follows: (a) $150,000.00 on the Company's silver prospect at Moricetown, B.C. to do 1500 feet of underground work at a cost of $125,000.00, and bulldozing and diamond drilling at a cost of $25,000.00; (b) $25,000.00 on the Company's Richmond property to do a percussion and diamond drilling program to be followed by a second stage drilling program of $75,000.00 if the results so warrant; (c) $80,000.00 for further "saturation-prospecting" and an additional $30,000.00 for follow-up programs. The Company plans to continue with its participation in the Sweeney Syndicate with American Smelting & Refining Company and in a uranium joint venture with three major corporations. The Company manages both of these programs; (d) $60,000.00 for the continuation of the general program of prospecting and field examination over the next two years to take place primarily in British Columbia and the Yukon; (e) The balance of approximately $80,000.00 for general administrative purposes including the cost of this offering. NOTE-Reference is made to the Engineer's reports on pages 8,9 and 10, and to the summary of mining properties on pages 11 and 12.
10. Brief statement of company's chief development work during past year.	The Company's chief development work during the past year was as follows: 1. Geological mapping and I.P. Survey, surface trenching and diamond drilling at a cost to the Company of $31,173.33 on 154 claims in the Troitsa Lake, Omineca Mining Division, in which the Company has a 50% interest with American Smelting and Refining Co. 2. Hand and bulldozer trenching, sampling, geological mapping, drilling and tunnelling on the vein at a cost to the Company of $31,473.78 on 28 claims of which the Company has an option and which claims are located in the Smithers Area, Omineca Mining Division, referred to as the Moricetown property. 3. Geological mapping, I.P. Survey and percussion drilling at a cost to the Company of $10,917.81 on 18 claims in the Greenwood Mining Division. The Company in partnership with Kenogamisis Gold Mines has an 80% interest in an option on these claims, referred to as the Richmond property. 4. The Company has expended $33,569.47 as its share of the exploration expenses of the Sweeney Syndicate which is a partnership of the Company and American Smelting and Refining Co. 5. The Company has spent $8,841.22 on three specific properties and has spent $34,414.36 on general exploration in British Columbia. NOTE-Reference is made to the Engineer's reports on pages 8,9 and 10, and to the summary of mining properties on pages 11 and 12.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	James F. Hutter, 28 Weller Crescent, Peterborough, Ontario, and Ralph H. Dieter, P. O. Box 233, Smithers, B. C., equal owners of the Bulkley Nos. 1 to 12 and the Tetra Nos. 1 to 16 Mineral Claims for which they will receive $35,200.00 (of which $3,600.00 has been paid) plus 30% of the Vendor shares of a new company. This is covered by an Agreement dated December 21st, 1967. This property is referred to as the Moricetown property.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None

SCHEDULE "A"

The Company owns shares in other Companies as follows:

Company	Common Shares	Cost
Table Mtn. Mines Ltd.	33,653	32,909
Liard Copper Mines Ltd.	972,995	13,793
Nickel Mtn. Mines Ltd.	901,098	1
Albeta Mines Ltd.	304,167	35,792
Carnegie Mining Corporation	25,000	2,500
Central Nansen Mines Ltd.	31,350	1
Climax Copper Mines Ltd.	80,750	8,075
Emrex Mining Ltd.	25,000	5,000
Grassy Lake Syndicate	5 Units)	
		37,500
Northlake Mines Ltd.	102,500)	
Ingenika Mines Ltd.	50,000	1,500
Silmonac Mines Ltd.	522,681	84,684
Sil-Van Mines Ltd.	1,011,389	162,932

The subsidiary companies are holding mining properties for development and are non-operating. Market values of investments generally are not significant as the shares are either not being actively traded or are held in escrow or are subject to only light trading due to being inactive or in process of development. The Company also holds 250,000 - 4% Class "A" redeemable preference shares of Sil-Van Mines Limited (N.P.L.), the cost of which is included with the cost of that company's common shares.

SCHEDULE "B"

The material contracts entered into by the Company within the preceding two years and not otherwise disclosed are as follows:

1. Jedway Iron Ore Ltd. - Agreement of January 20, 1961 covering sale of iron property at Jedway for $250,000 cash plus $750,000 out of production (with 6% interest until paid), plus 25¢ per long ton of concentrates shipped in excess of 1,000,000 tons. All interest has been paid to date plus $152,404.75 royalties and $29,758 toward balance of purchase price.

2. Wilson Mining Corporation - Agreement dated April 1, 1965 terminating April 1, 1985 grants Wilson Mining the right to purchase up to 10% of the company's interest in any mining properties acquired after April 1, 1965, exercisable within 5 years from the date such property is acquired.

3. Asarco & Scurry Rainbow (Scud Syndicate) - Agreement of April 1, 1967 terminating the Agreement of April 1, 1966 and setting forth the various interests of the parties concerned in the properties held.

4. BIK Syndicate - Kennco Explorations - Agreement dated January 1, 1964. Holding 58 claims. Ownership: Kennco 80% and BIK 20% (Silver Standard 47 3/4%, Kerr Addison 19%, McIntyre Porcupine 33 ⅓% of BIK Syndicate 20%).

5. Racicot Syndicate - Agreement dated May 1, 1964, holding 28 claims. Ownership: Silver Standard 30%, Keevil Group 30%, Magnum Consolidated 30%, A.C. Racicot 10%.

6. Asarco - Joint prospecting, exploration staking and development program in Omineca & Skeena Mining Division, under Agreement dated February 1, 1967. Silver Standard to manage initial program. Costs divided 60% Asarco, 40% Silver Standard; interests to be equal. Estimated costs of preliminary work in 1967 is $80,000. Provision is made for further development of any specific claim groups staked.

7. R.H. Seraphim & R.F. Sandner - Vendors of a 17 claim group (Richmond Group) south of Greenwood, B.C. Per Agreement dated May 11th and 12th, 1967. No cash payments but if new Company is formed to take over claims vendors will receive 175,000 shares of said Company.

8. G.A. Bleiler & F.A. Giaugue - Vendors of 76 claim group (Troitsa Group) southwest of Troitsa Lake in Omineca Mining Division, per Agreement dated May 26, 1967. Total payments of $100,000 over three years plus 300,000 vendor shares if new Company is formed.

9. Edward Mullin & G.I. Burr - Vendors of 32 claim group (U.S. No. 1 to 32) south of Princeton, B.C. in the Yale Mining Division per Agreement dated August 8, 1967. Silver Standard to examine and evaluate property by December 31, 1967, and if results favourable, turn over to Climax Copper Mines Ltd. for 300,000 shares of Climax to be divided 150,000 to Silver Standard and 150,000 to vendors. The examination period has been extended to August 31, 1969.

10. Sil-Van Mines Lease - The Company leased 21 claims from Sil-Van Mines by an Agreement dated January 1, 1968. The Company undertakes to spend a minimum of $15,000 in 1968 with the right to spend further sums if results so warrant. If the property goes into production the Company will receive 70% of the profit once the monies expended by it have been repaid.

FINANCIAL STATEMENTS

SILVER STANDARD MINES LIMITED

(Non-Personal Liability)

BALANCE SHEET

as at July 31, 1968

A S S E T S

CURRENT ASSETS:		
Cash on hand and in banks		$ 15,407.83
Term bank deposit - 7 %		225,000.00
Bonds at cost - 5 3/4%		25,500.00
Accrued Interest		3,263.48
Accounts Receivable (Exhibit "A")		58,483.98
Prepaid charges		16,436.28
Inventory - Diamond drill bits		1,298.10
TOTAL CURRENT ASSETS -		$ 345,389.67
OTHER ASSETS:		
Special refundable tax		1,571.00
Chattel Mortgage receivable		18,217.90
Advances - Liard Copper Mines	6,667.36	
- Nickel Mountain Mines	68,427.85	
- Table Mountain Mines	2,364.07	
- Topley Mining Syndicate	15.00	77,474.28
Mine Supplies - in storage		4,450.06
Investments in other companies (Exhibit "B")		384,736.70
CAPITAL ASSETS:		
Buildings, Plant & Equipment - at depreciated values	10,699.12	
Jedway Iron Ore Co. Equity	82,917.01	93,616.13
DEFERRED CHARGES:		
Organization expense		4,305.28
Outside Exploration (Exhibit "B")		643,909.50
		$ 1,573,670.52

L I A B I L I T I E S

CURRENT LIABILITIES:		
Accounts Payable - Trade		$ 31,502.64
- Other (Exhibit "A")		10,428.00
Unexpended Uranium Syndicate funds held in trust		21,977.21
TOTAL CURRENT LIABILITIES -		$ 63,907.85

S H A R E H O L D E R S E Q U I T Y

SHARE CAPITAL:				
Authorized - 4,500,000 Comm. Shs. @ .50 par value			$ 2,250,000.00	
Issued & fully paid -				
3,979,150 Comm. Shs. @ .50 ea.			1,989,575.00	
Less: Discount thereon			40,837.90	
			1,948,737.10	
Less: Capital Deficit			525,929.05	
			1,422,808.05	
Add: Capital Gain - Sale of securities			19,432.50	
			1,442,240.55	
Add: Earned Surplus as at Mar. 31, 1968 -		62,637.86		
Operating Profit to July 31, 1968 -		4,884.26	67,522.12	1,509,762.67
				$ 1,573,670.52

CERTIFIED CORRECT:

Director

Director

SILVER STANDARD MINES LIMITED

(Non-Personal Liability)

SCHEDULE OF ACCOUNTS RECEIVABLE & PAYABLE

as at July 31, 1968

ACCOUNTS RECEIVABLE:

American Smelting & Refining Co.	$ 23,316.78
Hecla Operating Co.	9,880.00
Jedway Iron Ore Limited	23,933.71
Silmonac Mines Limited	508.75
Grant Stewart Construction	371.54
Northwest Midland Development	315.00
Miscellaneous (under 100.00)	158.20
	$ 58,483.98

ACCOUNTS PAYABLE:

R.H. Seraphim	$ 901.11
Newconex Canadian Exploration Ltd.	1,500.00
Wilson Mining Corporation	2,046.78
Reserve for Directors' Fees	2,666.68
Reserve for Legal & Audit Fees	435.30
Employee Income Tax Payable	2,834.50
Reserve for Workmen's Comp. Board	43.63
	$ 10,428.00

SILVER STANDARD MINES LIMITED

(Non-Personal Liability)

STATEMENT OF SHAREHOLDINGS & OUTSIDE EXPLORATION

as at July 31, 1968

SHAREHOLDINGS:

Albeta Mines Ltd.	304,167 Common Shares	$ 35,791.84
Carnegie Mines Ltd.	25,000 Common Shares	2,500.00
Central Nansen Mines	31,350 Common Shares	1.00
Climax Copper Mines	80,750 Common Shares	8,075.01
Emrex Mines Ltd.	25,000 Common Shares	5,000.00
Grassy Lake Syndicate	5 Units	5,050.00
Northlake Mines Ltd.	102,500 Common Shares	32,500.00
Ingenika Mines Ltd.	50,000 Common Shares	1,500.00
Liard Copper Mines Ltd.	972,995 Common Shares	13,793.50
Nickel Mountain Mines Ltd.	901,098 Common Shares	1.00
Silmonac Mines Ltd.	522,681 Common Shares	84,683.68
Sil-Van Mines Ltd.	1,011,389 Common Shares)	
	250,000 Preferred Shs)	162,931.67
Table Mountain Mines	33,653 Common Shares	32,909.00
		$ 384,736.70

EXPLORATION:

Kennco-BIK claim group		$ 5,425.11
Black Dome Option		13,531.26
Blue Ice claim group		7,093.41
Blue Jay Lease		5,326.24
Bridge River claims		23,114.83
Racicot Syndicate		8,881.55
K claim group		561.66
Keweenaw Syndicate		9,136.15
Moricetown Silver Option		31,473.78
Nansen Creek claims		20,637.52
Pellaire claims		2,642.30
Portland - Tide Lake claims		5,275.75
Rain claims		1,871.00
Richmond claim group		12,737.02
Scud Syndicate		166,605.82
Sil-Van Lease		11,197.75
Smith #1 claim		4,902.00
Sweeney Syndicate		49,111.67
Tenas Group		705.17
Troitsa Lake claim group		31,373.33
Uranium Joint Venture		10,000.00
U.S. Group		6,749.25
Yankee Basin claims		1,086.45
General - Carried forward	203,488.80	
- Current	10,981.68	214,470.48
		$ 643,909.50

SILVER STANDARD MINES LIMITED

(Non-Personal Liability)

STATEMENT OF OPERATIONS

for four months ending July 31, 1968

INCOME:	July		To Date	
Interest from Investments	$ 2,082.27	$	$ 7,549.46	$
Interest from Jedway	3,137.95		12,461.60	
Royalties from Jedway	—		3,479.02	
Royalties from Hazelton	—		1,582.68	
Management Income	8,304.34		30,706.27	
Rental Income	1,553.85	15,078.41	3,872.60	59,651.63
EXPENSE:				
Insurance - General	313.66		658.66	
- Group Life	92.70		370.80	
- Accident	172.22		688.88	
Medical Services Assn.	47.50		171.01	
Pension Plan - Company	874.37		2,804.72	
- Canada	144.28		480.61	
Storage	105.00		420.00	
Equipment repairs	616.96		1,023.61	
Travel expense	---		218.00	
Unemployment Ins. Commission	70.08		123.64	
Workmen's Comp. Board	400.21		796.20	
Bank Charges	16.95		23.92	
Directors' Fees	666.67		2,666.68	
General Expense - Misc.	29.00		145.00	
- Advertising	--		177.00	
- Assn. Dues, Etc.	--		66.00	
- Business Licence	--		122.00	
- Free Miner Certs.	—		235.00	
- Meetings	72.44		116.54	
Legal & Audit	125.00		500.00	
Office supplies & expense	168.27		488.85	
Office rent	441.42		1,767.31	
Postage	39.00		135.00	
Reports & Releases	1,155.40		1,593.32	
Salaries - Management	1,500.00		6,000.00	
- Engineering & Sup.	6,050.00		24,200.00	
- Office	1,845.00		7,380.00	
Tel & Tel	156.73		544.62	
Transfer Agents' Fees	250.00	15,352.86	850.00	54,767.37
NET OPERATING PROFIT/LOSS -		$ (274.45)		$ 4,884.26

SILVER STANDARD MINES LIMITED

(Non-Personal Liability)

STATEMENT OF SOURCE & APPLICATION OF FUNDS

for four months ending July 31, 1968

SOURCE OF FUNDS:		
Working Capital forward	$	$ 276,747.48
Current Interest	7,549.46	
Jedway Interest	12,461.60	
Jedway Royalties	3,479.02	
Hazelton Royalties	1,582.68	
Management Income	30,706.27	
Rental Income	3,872.60	
Sundry Income	188.94	
Receipts - Uranium Venture	50,000.00	
Sale of Hudson Bay Mtn. Silver shares	30,000.00	
Sale of Tay River shares	7,650.00	
Jedway Equity payments	9,862.14	
Chattel Mortgage payments	4,770.00	
Sale of Treasury shares	29,700.00	191,822.71
		$ 468,570.19
APPLICATION OF FUNDS:		
Operating costs	54,767.37	
General Exploration	10,981.68	
Property Exploration & Development	115,121.71	
Advances to associated companies	3,297.28	
Equipment purchases	2,920.33	187,088.37
Working Capital - July 31, 1968		$ 281,481.82
INCREASE - in Working Capital		$ 4,734.34

CERTIFICATE

WE, COLIN D. CAMPBELL and E. CECIL ROPER, duly elected Directors of SILVER STANDARD MINES LIMITED (N.P.L.), do hereby certify that there have been no material changes in the items on the Balance Sheet dated July 31, 1968 since the date thereof, except as disclosed in the Filing Statement dated October 9, 1968, reference to which is hereby expressly made.

WITNESS our hands and the seal of the Company this 10th day of October, 1968.

Director

Director

NOTE -The following are excerpts from a report by R.H. Seraphim, Ph.D., P.Eng., dated August 2nd, 1968, on mining properties known as the "Richmond Claim Group", located near Greenwood, British Columbia. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY AND CONCLUSIONS:

The Richmond Claim Group is in the Greenwood Mining District which has produced about 25 million tons of copper ore containing approximately 1.25% copper, 0.03 oz. gold, and 0.5 oz. silver per ton. The claim group contains copper mineralization in a different geological environment than the skarn deposits which produced most of the above tonnage. Five widely spaced percussion drill holes were drilled in 1967 to test induced potential anomalies. The fifth hole provided cuttings which assayed an average of 0.81% copper, 0.11 oz. silver, and 0.02 oz. gold from 260 feet to 300 feet, which is the bottom of the hole. The bottom 10 feet, 290 feet to 300 feet, assayed 1.34% copper, 0.20 oz. silver, and 0.02 oz. gold per ton. The hole, and the drill program, were stopped because it was deemed advisable to acquire more claims in the area with as little publicity as possible. Now that further contiguous claims in the United States are acquired, and negotiations are underway concerning other neighboring property, drilling should recommence.

RECOMMENDATIONS:

Stage 1 - Initially, further percussion drilling should be used to deepen hole 5. The area near hole 5, particularly on trend to the north and south in the favourable dacite host rock, should then be explored by about ten further holes laid out on a grid of 100 feet to 200 feet spacing. A layout such as that shown on the accompanying map is appropriate, but the later drilled holes should be subject to change of location at the discretion of the field engineer. At least one diamond drill hole may be necessary to check values and geology from the percussion holes.

Stage 2 - Contingent upon favourable results from the above, further percussion drilling and diamond drilling are recommended. The number and location of the holes are of course unknown, but provision might be made for a program such as detailed under 'costs' of Stage 2, below.

COSTS:

Stage 1 -

11 percussion drill holes - 300 ft. ea.	@ $3.00/ft.	$ 9,900	
800 ft. of diamond drilling -	@ $9.00/ft.	7,200	
Bulldozing access road and site preparation		500	
Assays, communications		500	
Engineering, supervision		1,500	
Transportation, accommodation		1,000	
Management, expedition, organization		2,500	
Contingency - say		1,900	$ 25,000

Stage 2 -

10,000 ft. of percussion drilling -	@ $3.00/ft.	$ 30,000	
2,000 ft. of diamond drilling -	@ $9.00/ft.	18,000	
Bulldozing road and sites		1,500	
Assays, communications		2,500	
Engineering, supervision		7,500	
Transportation, accommodation		2,500	
Management, expedition, organization		8,000	
Contingency		5,000	$ 75,000
GRAND TOTAL -			$ 100,000

CERTIFICATION

I, Dr. R.H. Seraphim, of the City of Vancouver, Province of British Columbia, hereby certify as follows:

1. I am a geological engineer residing at 4636 West 3rd Avenue, Vancouver, B.C., with office at 427-470 Granville Street, Vancouver, B.C.

2. I am a registered Professional Engineer of British Columbia. I graduated from the University of British Columbia in 1947, and from the Massachusetts Institute of Technology in 1951.

3. I have practised my profession for 21 years.

4. I have no interest in the securities of Silver Standard Mines. I do have an interest in the Richmond claim group.

5. The above report is based on many days of work at intervals during 1953, 1954, 1961, 1967, and 1968, spent on the specific claim group and its environs.

6. I inspected the claim posts of almost all the claims in that I personally located all the staked claims, and observed most of the Crown-Granted posts or their re-defined location.

DATED at Vancouver, B.C.
this 2nd day of August, 1968

R.H. Seraphim, Ph.D., P. Eng.

NOTE-The following are excerpts from a report by R.H. Seraphim, Ph.D., P.Eng., dated August 6th, 1968, on mining properties known as the "Bulkley and Tetra Claims", located near Moricetown, British Columbia. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY AND CONCLUSIONS:

The silver showings on the Bulkley and Tetra claims are new discoveries located on Causqua Creek near Moricetown, British Columbia. Moricetown is on the Northern Trans-Provincial Highway and Canadian National Railroad about twenty-five miles northwest of Smithers. The showings are at the 1800-foot elevation, and accessible by five miles of gravel road from Moricetown.

Surface trenching during the past several months has exposed a shear zone which strikes north-south and dips easterly. The zone outcrops on both the north and south walls of Causqua Creek. It contains good grade silver mineralization with minor lead, zinc, and gold. The north exposure is a fairly definite vein which is now traced for 220 feet of length. The 100-foot length for which assays are available to date averages 41.4 oz. silver across 3.0 foot width.

The south exposure, though undoubtedly part of the same structure as the north, is much more irregular. It is now exposed for 250 feet of length. Sample results are incomplete, but the available data shows that a 35-foot length of vein material averaging 2.6 foot width contains 28.5 oz. silver. The remaining 215 feet for which complete assays are not yet available shows similar values, but locally at least, greater widths. The wall rock, in exposures both on the north side and the south side of the creek, is locally mineralized, with silver values up to 20 oz. per ton. The mineralized wall rock is particularly extensive where the shear zone cuts a thick massive sandstone bed on the south side of the creek. Here mineralized wall rock over widths of five to ten feet and more will add materially to the width times grade factor of the definite vein. Methodical sampling of the entire zone is now in progress, and it is obvious from the scattered initial results that both the north and south exposures contain mineralization in the range of the above grades along most, if not all, of their lengths.

If the shear zone continues easterly, down dip, to a northeast trending fault it would then have a dip length of about 400 feet. The odds of determining this dip length are considered good. The projection along strike, both to the north and the south, is covered by deep overburden. Strike length appears most readily determined by driving drifts, and this work is now beginning.

RECOMMENDATIONS:

The north exposure is not yet stripped up dip as far westerly as feasible. Both hand trenching with the gas 'plugger' and bulldozing can be used to explore this projection. Bulldozer trenching along both the north and south rims of the creek in the favourable host rocks should be continued as far as practicable. Methodical sampling similar to that now underway on the south exposure will be necessary to determine the known strike length of the north exposure and any newly discovered extensions.

Topography and nature of the mineralization make the showings difficult to explore by diamond drilling. However, a series of drill holes, vertical, and 50 to 75 feet deep, can be used to test the easterly, down-dip, projection. Nine proposed holes are laid out on the geological map, and should be drilled progressing from west to east.

Two tunnels, No. 1 on the north and No. 2 on the south exposure, are collared at the lowest practicable elevation. Each should drift the mineralized zone, to the north and south respectively, as far as good mineralization and/or structure persists. Provision is made for an initial 200-foot drift in each direction, with 200 feet of raise and a higher level drift on each outcrop as shown on the sketch facing this page. One or more winzes to explore the dip will eventually be needed. The workings sketched total 700 to 800 feet on each outcrop, or a total of 1,500 feet. It is recognized that this general layout should, and likely will, be changed to adapt to the conditions met as the work progresses.

Tests might be made over and near the mineralized exposures to determine if geophysics, perhaps the Turam method, and geochemistry provide anomalies. If so, the surveys should be extended over the favourable ground, particularly along strike to the north and to the south.

COSTS:

Surface Work -

Bulldozing - 50 hours @ $30.00/hr.	$ 1,500	
2 man surface trenching - 20 days @ $30.00/dy.	1,200	
Powder, supplies, equipment	3,000	
700 ft. of diamond drilling @ $10.00/ft.	7,000	
Transportation, Communication, overhead	1,500	
Supervision, mapping, sampling, assaying	3,000	
Geophysics and/or geochemistry	4,000	
Contingency - say	3,800	$ 25,000

Underground Work -

1,500 feet of tunnel and raise - cost per foot to include sampling, assaying, overhead, etc., should be approximately $80.00/ft.	$ 120,000	
Contingency	5,000	125,000
GRAND TOTAL -		$ 150,000

CERTIFICATION

I, Dr. R.H. Seraphim, of the City of Vancouver, Province of British Columbia, hereby certify as follows:

1. I am a geological engineer residing at 4636 West 3rd Avenue, Vancouver, B.C., with office at 427 - 470 Granville Street, Vancouver, B.C.
2. I am a registered Professional Engineer of British Columbia. I graduated from the University of British Columbia in 1947, and from the Massachusetts Institute of Technology in 1951.
3. I have practiced my profession for 21 years.
4. I have no interest, direct or indirect, in the Bulkley and Tetra claims, or in the securities of Silver Standard Mines Ltd.
5. The above report is based on May 30 to June 1, and July 28 and 29, 1968 examination of the specific claim group.
6. The following claim posts were examined, and found to be in accordance with the requirements of the Mineral Act. No indication of any contravention was discovered during the examination.
   (1) Initial Post - Tetra 11 - tag 716242.
   (2) Initial Post - Tetra 12 - tag 716243.
   (3) Initial Post - Tetra 1 - tag 715708.
   (4) Initial Post - Tetra 2 - tag 715707.

These are the posts for the claims which cover the subject mineralized showings.

DATED at Vancouver, B.C. this 6th day of August, 1968.

R.H. Seraphim

Dr. R.H. Seraphim, P. Eng.

NOTE-The following are excerpts from a report by R.H. Seraphim, Ph.D., P.Eng., dated August 12th, 1968, concerning the company's mining properties and exploration ventures. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS:

Silver Standard is a particularly active and aggressive exploration company. The sound policies followed in its organization of prospecting ventures, and its property examinations and acquisitions, are a credit to its experienced and competent management. The policies have resulted in the discovery or acquisition of thirty-odd properties or interests. Each of these, if not currently active, will eventually be the subject of further exploration.

The properties which are currently active and which hold most promise of producing revenue are, on the short term, the new silver showing under development near Moricetown, B.C., and in the long term, the Liard Copper Mines property at Schaft Creek now being explored by Hecla Operating Company. The Richmond claim group near Greenwood, B.C. is an attractive property in a good and easily accessible mining district. It should be the subject of further drilling as soon as personnel are available. The Richmond claims and the Moricetown silver showing (Bulkley and Tetra claims) are the subject of separate reports and recommendations attached hereto.

The prospecting programs currently active are a major 'saturation prospecting' venture in Central British Columbia (the Sweeney Syndicate) and a uranium prospecting venture. Property examinations, coupled with the prospecting, have built up the large portfolio of properties. The continuation of prospecting and property examination are necessary for the acquisition of new properties of merit, and this continuation is not merely recommended, it is considered vital to the long term welfare of the company.

COSTS: (net to Silver Standard)

Tetra and Bulkley claims (silver property near Moricetown, and the subject of a separate report)	$ 150,000.00
Richmond Group - Greenwood Area (see separate report)	80,000.00
Continuation of Sweeney Prospecting Venture or a similar program - 2 years @ $40,000/yr.	80,000.00
Continuation of property examinations - 2 years @ $30,000/yr.	60,000.00
Follow-up programs on Sweeney Syndicate	30,000.00
TOTAL -	$ 400,000.00

CERTIFICATION

I, Dr. R.H. Seraphim, of the City of Vancouver, Province of British Columbia, hereby certify as follows:

1. I am a geological engineer residing at 4636 West 3rd Avenue, Vancouver, B.C., with office at 427 - 470 Granville Street, Vancouver, B.C.
2. I am a registered Professional Engineer of British Columbia. I graduated from the University of British Columbia in 1947, and from the Massachusetts Institute of Technology in 1951.
3. I have practiced my profession for 21 years.
4. I have no interest, direct or indirect, in the securities of Silver Standard Mines Ltd.
5. The above report is based on personal knowledge, including field examination, of the more important company holdings, augmented by data from Annual Reports and reports of staff engineers and consultants.

DATED at Vancouver, B.C. this 12th day of August, 1968

R.H. Seraphim

Dr. R.H. Seraphim, P. Eng.

SUMMARY OF MINING PROPERTIES
As at September 1, 1968

Mining Property	Location	No. Claims	Principal Metals	Principal Interests	
1. North Stikine	Stikine-Galore Creek	53	Copper	)	
2. East Stikine	Stikine-Galore Creek	59	Copper	) - Silver Standard	- 52.25%
3. North Scud	Stikine-Scud River	4	Copper	) Scud Syndicate- Asarco	- 45 %
4. Middle Scud	Stikine-Scud River	4	Copper	) - Scurry-Rainbow	- 2.75%
5. South Scud	Stikine-Scud River	8	Copper	)	
6. Mess Creek	Stikine-Mess Creek	4	Copper	)	
7. Conover Creek	Stikine-Chutine River	5	Copper	)	
8. Doc Group	Stikine-Mount Hickman	1	Copper	Silver Standard - 95%	
9. Copper Canyon	Stikine-Galore Creek	10	Copper	Silver Standard - 95%	
10. Liard Copper Mines	Stikine-Schaft Creek	141	Copper-Molybdenum	Silver Standard - approx.	- 65%
11. Nickel Mtn. Mines	Iskut-Snippaker Creek	40	Nickel-Copper	Silver Standard - approx.	- 69%
12. Sphaler Creek	Stikine-Sphaler Creek	58	Copper	Kennco - 80% - BIK Syndicate	- 20%
13. Copper Canyon	Stikine-Galore Creek	22	Copper	) Racicot Syndicate - Silver Standard	- 30%
14. Horn Group	Stikine-Galore Creek	6	Copper	)	
15. Troitsa Lake	Omineca-Troitsa Lake	154	Copper-Molybdenum	Silver Standard - 50% - Asarco	- 50% (option)
16. U. S. Group	Copper-Mountain Area	44	Copper	Silver Standard - (option)	
17. Richmond Group	Greenwood	18	Copper	Silver Standard - 80% - Kenogamisis	- 20% (option)
18. Black Dome	Clinton-Porcupine Mtn.	4	Gold	Silver Standard - 65% - Wilson Mining	- 35% (option)
19. Blue Ice	Kamloops-North Thompson	4	Gold	Silver Standard - 65% - Wilson Mining	- 35%
20. Pellaire	Clinton-Taseko Lake	4	Gold	Silver Standard	
21. Smith Claim	Kemano	1	Gold	Silver Standard - (option)	
22. Tide Lake	Stewart	1	Gold	Silver Standard	
23. Nansen Creek	Yukon Territory	6	Gold	Silver Standard - 90%	
24. Table Mtn. Mines	Cassiar-McDame Lake	18	Gold	Silver Standard - 51.5%	
25. Sil-Van Mines	Smithers	66	Silver-Lead-Zinc	Silver Standard - 36.5%	
26. Silmonac Mines	Slocan District	59	Silver-Lead-Zinc	Silver Standard - 17.6%	
27. Rain Claims	Alberni	3	Iron	Silver Standard	
28. Moricetown Silver	Smithers Area	28	Silver-Lead	Silver Standard - (option)	
29. Blue Jay	Lardeau	4	Lead-Zinc	Silver Standard - (lease)	
30. Jeannie Claims	Lillooet	4	Mercury	Silver Standard	
31. Silver Standard	Hazelton	8	Silver-Lead-Zinc	Silver Standard	
32. Yankee Basin	Juneau Gold Belt (Alaska)	10	Gold	Silver Standard	
33. Ox Lake Group	Omineca-Tahtsa Reach	128	Copper-Molybdenum	Silver Standard - 50% - Asarco -	- 50%

14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The names, addresses and shareholdings of the five largest registered shareholders are:

Name	Address	Shareholdings
Doherty, Roadhouse & McCuaig Bros.	355 Bay Street, Toronto, Ontario	686,632
Richardson Securities of Canada	173 Portage Ave. East, Winnipeg, Manitoba	188,905
Interstock Co.	534 Burrard Street, Vancouver, B. C.	131,193
Transhare Co.	4th Floor, 744 W. Hastings, Vancouver, B. C.	120,406
Hagvic & Co.	P. O. Box 910, Victoria, B. C.	75,600

It is not known whether the above-noted shareholders are the beneficial owners.

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	None
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	See Schedule "A" on page 3.
18. Brief statement of any lawsuits pending or in process against company or its properties.	Legal proceedings to which the Company is a party are as follows: The Company has commenced an action in the Supreme Court of British Columbia against Granby Mining Company Limited and Jedway Iron Ore Limited for $10,263.00 being interest due and owing to the Company at the rate of 6% per annum for the quarterly period of January 1, 1968 to March 31, 1968 on the sum of $684,200.00, being the balance due the Company under an agreement for sale of certain mineral claims situate on Morseby Island, B.C. The Company contends that the quarterly payments will be payable each quarter until the principal sum is paid. The above Defendants have denied liability and have filed a counterclaim for the return of interest paid by them to the Company pursuant to the said agreement amounting to $245,744.63, claiming that the said interest payments were made under a mistake of fact or mixed fact and law. The Company has received an opinion from Counsel that the likelihood of liability to the Company on such counterclaim is remote.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	See Schedule "B" on pages 4.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	To the best of our knowledge there are no other material facts. No shares of the Company are in the course of primary distribution to the public.

DATED OCTOBER 9th, 1968

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"C. Campell"
"E.C. Roper"

CORPORATE SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

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THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1481.
FILED, AUGUST 25th. 1966.

SILVER STANDARD MINES LTD. (N.P.L.)

Full corporate name of Company

INCORPORATED UNDER BRITISH COLUMBIA COMPANIES ACT

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 1257.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	1. Racicot Syndicate: Silver Standard Mines Ltd., holds a 30% interest in the Racicot Syndicate, which received 104,500 vendor shares of Central Nansen Mines Ltd. for its interest in certain mineral claims in the Nansen Creek, Y.T. area. Silver Standard received 30%, or 31,350, of these vendor shares. 2. Liard Copper Mines: Two agreements, dated January 25, 1966 and February 1, 1966, the first of which is a vendors agreement transferring mineral claims in the Schaft Creek area to a new Company formed for that purpose. The second, between Liard Copper Mines and American Smelting & Refining Co., is for the purpose of developing the mineral claims in question. These agreements were not approved by the shareholders of Liard Copper Mines until June 2, 1966 at an extraordinary General Meeting held for that purpose. Silver Standard holds a 66.18% interest in Liard Copper Mines Ltd., a private company, and will receive approximately 496,340 shares of Liard Copper. A few very minor changes may still be made in these agreements. 3. Tay River Mines Ltd.: Silver Standard Mines Ltd., Copper Ridge Mines Ltd., and Utica Mines Ltd., at a cost of $3,000.00 each, financed a staking venture in the Dynasty area, Yukon Territory. Two Hundred claims were located and vended to Tay River Mines Ltd. for 750,000 shares, of which Silver Standard Mines received 200,000. All vendor shares are held in escrow in accordance with the requirements of the British Columbia Securities Commission. Silver Standard is directing an exploration programme on these claims. 4. Grassy Lake Syndicate; Northlake Mines Ltd.: Silver Standard Mines Ltd., as holder of a 5% interest in the Grassy Lake Syndicate at a cost of $5,000.00 will receive 37,500 vendor shares of Northlake Mines Ltd., a new company formed to develop 560 claims acquired by the Grassy Lake Syndicate. All vendor shares are held in escrow in accordance with the requirements of the British Columbia Securities Commission. 5. Hudson Bay Mountain Silver Mines Ltd.: Silver Standard Mines Ltd. has purchased a total of 100,000 shares of this company at a cost of $17,500.00. Hudson Bay Mountain Silver Mines was incorporated to develop the Silver Creek and Silver Lake mineral claims on Hudson Bay Mountain, formerly held by Sil-Van Mines Ltd., which company received 750,000 vendor shares of Hudson Bay Mountain for the properties. 6. Silmonac Mines Limited: This company has converted to a public company and entered into an underwriting and option agreement. As holder of a 26.8% interest in Silmonac Mines, Silver Standard has agreed to purchase that percentage of 100,000 treasury shares of Silmonac at 50¢ per share. Together with the other shareholders of Silmonac, Silver standard has also agreed to place their proportion of 2,025,000 shares of Silmonac in escrow with the Superintendent of Brokers, and to provide 72,000 of a total 250,000 bonus shares to Underwriters. 7. Sale of Assets: The Company has sold, for $30,000.00 cash, its complete inventory of concentrating equipment and spare parts, salvaged from the mine at Hazelton, B.C., which operated from 1948 to early 1958.
2. Head office address and any other office address.	808-602 West Hastings Street, Vancouver 2, B.C.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	Officers of Company: Ridgeway W. Wilson - Vancouver, President Colin Campbell - Vancouver, Vice-President Alexander C. Ritchie - Vancouver, Assistant to President Robert H. Rayner - Vancouver, Secretary-Treasurer Directors of Company: R.W. Wilson - 808-602 W. Hastings St., Vanc., B.C. - P. Eng. Colin Campbell - 744 W. Hastings St., Vanc., B.C. - Inv. Exec. H.B. Gilleland - 808-602 W. Hastings - Vanc., B.C. - Mine Mgr. Keith A. Wilson - 808-602 W. Hastings, Vanc., B.C. - Executive D.M. Clark, Q.C. 916-475 Howe St., Vanc., B.C. - Solicitor John. W. Stewart - 808-900 W. Hastings St. Vanc. - P. Eng. L.G. White - 304-535 Thurlow St., Vanc., B.C. - P. Eng.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 4,500,000 Ordinary - 50¢ par value. Issued & Outstanding - 3,934,150 Ordinary - 50¢ par value.

5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	NIL
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Employee Stock Options to purchase 20,000 shares in 1966 and 30,000 shares in 1967 for 70 cents per share are outstanding at this date.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Alexander C. Ritchie, 808-602 West Hastings St., Vancouver B.C. has option to purchase 10,000 shares in 1966 and 10,000 shares in 1967 at 70¢ per share. Harry B. Gilleland 808-602 West Hastings St., Vancouver, B.C. has option to purchase 10,000 shares in 1966 and 10,000 shares in 1967 at 70¢ per share. William St. C. Dunn, 808-602 West Hastings Street, Vancouver, B.C. has option to purchase 10,000 shares in 1967 at 70¢ per share. No assignment is contemplated.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	NIL
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Scud Syndicate - Geological Mapping, detailed geochemical surveying and prospecting in 1966 - total budget $60,000.00 of which Silver Standard's portion is 52.25% or $31,350.00. E. & L. Copper Nickel Property - Diamond drilling, Geophysical and other surface work in 1966 - total budget $30,000.00 - all Silver Standard. Prospecting Bridge River Area - 1966 budget for this area is approximately $20,000.00. General Exploration - 1966 budget approximately $20,000.00. This includes possible participation in other companies and syndicates.
10. Brief statement of company's chief development work during past year.	**See attached Report by Superintendent of Exploration on pages 3 and 4.**
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	The Company does not intend to purchase any property or other assets at this time.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	See No. 11
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	There are no shares of the Company held in escrow.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	See No. 13
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Doherty Roadhouse & McCuaig Bros. Ltd. 330 Bay Street Toronto, Ontario - 750,056 shares. Transhare Company, (Pemberton Securities Limited) 4th Floor 744 West Hastings Street Vancouver, B.C. - 197,107 shares Nagvic & Co., (Nagar Investments Limited) Box 910 Victoria, B.C. - 124,850 shares James Richardson & Sons 173 Portage Avenue Winnipeg, Manitoba - 100,190 shares Interstock Company, (Wolverton & Co.) 534 Burrard Street Vancouver, B.C. - 86,915 shares **It is not possible to give names of beneficial owners, if any, nor do we know whether or not names are those of beneficial owners.**

REPORT BY SUPERINTENDENT OF EXPLORATION

(No. 10)

Silver Standard continued its aggressive exploration programme during the pastyear in British Columbia and the Yukon with one project in the Bird claim area advancing to a full scale development stage. Much work is planned for other properties which are in an earlier stage of development.

ISKUT-STIKINE AREA - We continued to take a major interest in this area and at year's end were involved in twenty groups of claims through three Syndicates. One group was allowed to lapse during the year.

1. BIK SYNDICATE -

Kim Claims - A limited amount of I.P. and magnetometer surveys were carried out under the direction of Kennco with the object of defining targets on some of the five known zones of copper mineralization. Further work is being postponed awaiting definitive results at Stikine Copper Mines' Galore Creek property situated five miles to the northwest of the Kim claims.

E & L Claims - Last year 26 claims were located to protect the original two that cover the showings, and a programme of trenching, sampling, shallow diamond drilling, and geological mapping was carried out. Mr. W.M. Sharp, the consulting geologist who did the geological mapping, has reported favourably on the property, and has recommended some deeper diamond drilling. This work is to be done this summer. Mr. Sharp's preliminary estimate of indicated and inferred mineral blocks to a depth of 700 feet is more than 3,000,000 tons grading 0.7% nickel and 0.6% copper. Considerable metallurgical testing was carried out last year and indicated that marketable concentrates could be produced.

Bird Claims - Schaft Creek - Encouraging geological, geochemical, and geophysical surveys on these claims brought a decision in August 1965 to do some diamond drilling. A total of 2060 feet was completed in 3 holes at 1000-foot intervals and indicates the presence of a large zone of copper-molybdenum mineralization which would require a major drilling programme to delimit. Average assays of all the core from the three holes (including a barren dyke) are as follows:-

	Length in Feet	% Cu	% MoS_2
Hole #1	623	0.194	0.025
Hole #2	718	0.406	0.045
Hole #3	622	0.305	0.033

The four Bird claims have been amalgamated with two adjoining groups, and additional claims have been staked bringing the block up to 124 claims which have been transferred to Liard Copper Mines Ltd. As detailed elsewhere in the report, Liard Copper Mines has made an agreement with American Smelting & Refining Co. whereby the funds for a major porgramme have been provided.

2. RACICOT SYNDICATE -

This syndicate, which is financed equally by Magnum Consolidated, Keevil Mining, and Silver Standard, was active as follows:-

Trapper Lake Claims - A geological and geochemical appraisal was made on these claims in August 1965, and as the results were discouraging the calims were allowed to lapse.

Horn Claims - This group adjoins Stikine Copper Mines on the north and west. A geological survey was done in August and September of last year, and although no mineralized zones were found, the possibility still exists for hidden ore zones. A small group of claims are being retained.

Copper Canyon - A survey by a company of B.C. land surveyors was carried out to determine the exact boundaries of these claims. This large area of copper mineralization warrants a major drilling programme, but the work is being postponed until the Stikine Copper Mines' access road is completed.

3. SCUD SYNDICATE -

The syndicate, which is financed by Asarco, Scurry-Rainbow Oil Co., and Silver Standard, carried out a large programme of prospecting, geochemical, geological, and geophysical surveying, diamond drilling, and claim staking during 1965. Fifteen groups containing 578 claims are presently held.

Stikine East and North groups, which are adjacent to Stikine Copper Mines, were subjected to a major programme of geochemical prospecting, further geological mapping, I.P. surveys, claim surveys, and finally 1914 feet of diamond drilling in two holes. Diamond drilling of some interesting targets will be necessary to further evaluate the potential of these groups. However, as a road is being constructed by Stikine Copper which will cut across both groups, only a minor programme of bulldozer trenching is planned for the coming season. The more expensive drilling programme is being postponed until the road is completed.

Eight new claims groups were located during 1965, one on a new copper find in the Schaft Creek area and the remaining seven, containing 380 claims, to cover a large geochemically anomalous area south of the Iskut River. Prospecting located copper mineralization in several localities on the claims and float assaying high in silver, lead and zinc.

A programme of geological mapping, detailed geochemical surveying, and prospecting is planned for these claims during the 1966 season to evaluate this large favourable area.

GENERAL

One prospecting party worked in the Bridge River area and located 17 claims on four separate mercury occurrences. Their potential has not been evaluated and further work is planned for the 1966 season.

A number of property examinations were made on mercury, silver-lead, copper, and gold showings but no agreements are in effect at this time.

No work was done on the Silmonac property in 1965, but a large programme of tunneling and diamond drilling, as recommended by W.M. Sharp, consulting geologist, is planned for this year.

Tay River Mines Ltd., in which Silver Standard has an interest, is carrying out geophysical surveys on three groups of claims in the Dynasty area. Initial results are encouraging and an aggressive programme is planned for the summer.

Silver Standard also has a small position in Northlake Mines Ltd. Northlake have an extensive programme underway 75 miles southeast of the Dynasty-Vangorda area.

The seven gold properties in which Silver Standard has a controlling interest were dormant during the year and no work is planned for 1966.

Hudson Bay Mountain Silver Mines Ltd. is an associated company managed by Silver Standard and operating near Smithers, B.C. A road has been constructed to the showings and a programme of bulldozer stripping, sampling, diamond drilling, and tunneling was carried out last year with favourable results. A $70,000 programme is planned for this year.

Albeta Mines Ltd., another associated company, was in-active in 1965, but is presently carrying out a small programme of geophysical surveying and diamond drilling. Five short holes have been completed and the sixth is being drilled.

Respectfully submitted,

"Wm. ST. C. DUNN, P. ENG."
Superintendent of Exploration

May 20, 1966

FINANCIAL STATEMENTS

SILVER STANDARD MINES LIMITED

(Non-Personal Liability)

Balance Sheet as at March 31, 1966

ASSETS

CURRENT:			
Cash			$ 50,512.24
Marketable securities—at cost			
Bank—term deposits		300,000.00	
Bonds (market value $69,218.75)		70,582.50	370,582.50
Accrued interest receivable			4,425.36
Accounts receivable			44,830.97
Inventory—diamond drill bits—at values estimated by the management			2,637.71
Prepaid expenses			1,082.10
TOTAL CURRENT ASSETS			474,070.88
CHATTEL MORTGAGE RECEIVABLE—(Note 1)			41,752.90
MINE SUPPLIES—at values estimated by the management			5,183.76

	Common Shares	Percent Equity	Cost	
INVESTMENTS—(Note 2):				
Table Mountain Mines Ltd. (N.P.L.)—subsidiary	33,653	52%	32,909.00	
Liard Copper Mines Ltd. (N.P.L.)—subsidiary	496,340	66%	93,585.93	
Albeta Mines Ltd. (N.P.L.)	304,167	21%	35,791.84	
Carnegie Mining Corporation Ltd. (N.P.L.)	25,000		2,500.00	
Central Nansen Mines Ltd. (N.P.L.)	31,350		1.00	
Climax Copper Mines Ltd. (N.P.L.)	80,750	39%	8,075.01	
Emrex Mining Ltd. (N.P.L.)	25,000		5,000.00	
Grassy Lake Syndicate	5 UNITS.	5%	5,050.00	
Hudson Bay Mountain Silver Mines Ltd. (N.P.L.)	100,000	6%	17,500.00	
Ingenika Mines Ltd. (N.P.L.)	50,000		1,500.00	
Silmonac Mines Ltd. (N.P.L.)	552,904	21%	70,931.68	
Sil-Van Mines Ltd. (N.P.L.)	1,011,389	34%	162,931.67	
Tay River Mines Ltd. (N.P.L.)	200,000	13%	12,700.00	448,476.13
CAPITAL ASSETS:				
Mine equipment — at depreciated value			11,326.62	
Queen Charlotte Iron Properties—at cost (Note 3)		407,920.88		
Deduct: payments received		250,000.00	157,920.88	169,247.50
DEFERRED CHARGES:	Cost	Written off	Net	
Organization expense	4,305.28		4,305.28	
Outside exploration (Note 4)	864,150.33	518,829.14	345,321.19	
	$868,455.61	$518,829.14		349,626.47
				$ 1,488,357.64

NOTE: The attached notes form an integral part of this balance sheet and should be read as part of this statement.

Note 1: The Chattel Mortgage receivable covers a tractor purchased for a construction company and is repayable within three years at $10.00 per hour worked with interest at 5%. Silver Standard Mines Ltd. has first call on the use of this equipment.

Note 2: The subsidiary companies are holding mining properties for development and are non-operating. Market values of these investments are not significant as the shares are either not being actively traded or are held in escrow or are subject to only light trading due to being inactive or in process of development. The company also holds 250,000 - 4% class "A" redeemable preference shares of Sil-Van Mines Limited (N.P.L.)

Note 3: The Queen Charlotte Iron Property was sold on April 28, 1961 in accordance with the terms of an agreement with Granby Mining Co. Ltd. for $250,000.00 down payment and $750,000.00 out of production (with 6% interest until paid), together with a royalty of 25 cents per long ton of concentrates shipped in excess of 1,000,000 long tons. The agreement was then assigned by Granby Mining Co. Ltd. to a new company "Jedway Iron Ore Ltd." with the guarantee by Granby Mining Co. Ltd. of all covenants and obligations in the agreement up to the date of full payment of the $750,000.00 balance and interest thereon. Interest has been received on a quarterly basis since July 1, 1962, and royalties of 25 cents per long ton of concentrates shipped are currently being received. The balance of deferred interest accrued from April 30, 1961 to June 30, 1962 amounting to $34,946.39 is being paid at the rate of 10 cents per long ton of concentrates shipped.

Note 4: Outside exploration has been reduced by $124,140.76 of which $93,585.93 represents a transfer to the investment in Liard Copper Mines Ltd. (N.P.L.), a subsidiary company, and $30,554.83 relates to properties abandoned.

Note 5: During the year the company issued 110,000 common shares for which it received $132,000.00 in cash.

Note 6: Employee share options to purchase 40,000 shares in 1966 and 30,000 shares in 1967 for 70 cents per share are outstanding as at March 31, 1966.

Note 7: Your company has an agreement with Wilson Mining Corporation Ltd. which grants that company options to purchase up to ten percent interest in any mining properties acquired after April 1, 1965, exercisable within five years from the date any such property is acquired, and terminating April 1, 1985.

Note 8: Although the company had a profit of $56,906.24 for the year, no income taxes are payable owing to the application of prior years' losses. The balance of losses remaining to be applied against future earnings is $40,764.73. A balance of $666,500.00 of outside exploration is also available for future income tax write-off.

LIABILITIES

CURRENT:		
Accounts payable		$ 11,841.49
TOTAL CURRENT LIABILITIES		11,841.49

SHAREHOLDERS' EQUITY

SHARE CAPITAL:		
Authorized		
4,500,000 common shares of 50 cents each	$ 2,250,000.00	
Issued (Notes 5 and 6)		
3,914,150 common shares of 50 cents each		$1,957,075.00
Deduct: discount on shares		52,037.90
		1,905,037.10
Deduct: capital deficit		525,929.05
		1,379,108.05
EARNED SURPLUS:		
Balance — March 31, 1966 — per exhibit "A"		97,408.10
		1,476,516.15
		$ 1,488,357.64

TO THE MEMBERS

We have examined the above balance sheet of Silver Standard Mines Limited (N.P.L.), as at March 31, 1966, and the surplus and operating statements for the year then ended, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the above balance sheet, surplus and operating statements are properly drawn up in accordance with generally accepted accounting principles applied on a basis consistent with that of the previous year, so as to exhibit a true and correct view of the state of the affairs of the company as at March 31, 1966, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the company.

Vancouver, B.C.
June 6, 1966.

FREDERICK FIELD & CO.
Chartered Accountants.

Approved on behalf of the Board,

R. W. WILSON, *Director*

C. CAMPBELL, *Director*

SILVER STANDARD MINES LIMITED

(Non-Personal Liability)

STATEMENT OF OPERATIONS

For the Year Ended March 31, 1966

REVENUE:		
Jedway Iron Ore Ltd. — interest	$ 53,796.13	
— royalties	29,689.51	
		83,485.64
Equipment rental		8,250.57
Lease rental		730.47
Investment income		24,463.25
		116,929.93
Deduct: GENERAL AND ADMINISTRATIVE EXPENSE:		
Salaries — engineering and supervision	32,925.00	
— office	18,628.70	
Travelling	45.50	
Pension plan	3,010.77	
Employee benefits	4,195.56	
Directors' remuneration as executive officers	33,712.57	
Directors' fees	3,500.00	
Storage fees	1,700.75	
Office rent	4,337.52	
Printing and stationery	1,243.26	
Postage	194.19	
Office supplies	1,409.91	
Telephone and telegraph	974.82	
Bank charges	41.38	
Annual meeting and reports	1,797.04	
Dues, fees and licenses	494.40	
Advertising	1,274.75	
Legal and audit	1,764.85	
Insurance	1,875.53	
Transfer agent's fees	3,939.43	
Truck expense	586.97	
General expense	846.20	
	118,499.10	
Less: Management services recovered	49,890.52	
		68,608.58
OPERATING PROFIT		48,321.35
Add: SUNDRY INCOME:		
Profit on disposal of mill and equipment		42,038.13
		90,359.48
Deduct: Exploration and development written off:		
Current year	18,113.35	
Prior years	12,441.48	
	30,554.83	
Depreciation — equipment	2,898.41	
		33,453.24
NET PROFIT FOR THE YEAR — to exhibit "A"		$ 56,906.24

Exhibit "A"

SILVER STANDARD MINES LIMITED

(Non-Personal Liability)

EARNED SURPLUS STATEMENT

For the Year Ended March 31, 1966

BALANCE — March 31, 1965	$ 40,501.86
Add: Net profit for the year per exhibit "B"	56,906.24
BALANCE — March 31, 1966	$ 97,408.10

Exhibit "C"

SOURCE AND APPLICATION OF FUNDS STATEMENT

For the Year Ended March 31, 1966

WORKING CAPITAL — March 31, 1965			$585,961.33
SOURCE OF FUNDS:			
Operating profit before non-cash charges	48,321.35		
Proceeds of issue of 110,000 common shares	132,000.00		
Sale of — mill equipment	30,000.00		
— mine equipment	12,083.73		
— mine supplies	535.89		
		222,940.97	
APPLICATION OF FUNDS:			
Chattel Mortgage	41,752.90		
Purchase of equipment	8,780.20		
Investments			
Central Nansen Mines Ltd. (N.P.L.)	1.00		
Climax Copper Mines Ltd. (N.P.L.)	1,500.00		
Emrex Mining Ltd. (N.P.L.)	5,000.00		
Grassy Lake Syndicate	5,050.00		
Hudson Bay Mountain Silver Mines Ltd. (N.P.L.)	12,500.00		
Silmonac Mines Ltd. (N.P.L.)	2,880.25		
Tay River Mines Ltd. (N.P.L.)	12,700.00		
Outside exploration	256,508.56		
		346,672.91	
DECREASE IN FUNDS			123,731.94
WORKING CAPITAL — March 31, 1966			$462,229.39

SILVER STANDARD MINES LIMITED

(Non-Personal Liability)

STATEMENT OF SOURCE & APPLICATION OF FUNDS

for the three months ending June 30, 1966

SOURCE OF FUNDS:

Working Capital - as at March 31, 1966		$ 462,229.39
Add: Sale of Treasury Shares		14,000.00
Interest Income - Current		15,437.19
Interest Income - Jedway Deferred		4,781.80
Jedway Royalties		11,538.85
Management		21,565.37
Rentals		92.50
Disposal of Mine Supplies		480.65
Disposal of fixed assets		1,491.00
Payment on Chattel Mortgage (received)		6,940.00
Refund of unused Racicot Syndicate Funds		613.22
		539,169.97

APPLICATION OF FUNDS:

General Operating costs	$ 34,321.32	
General Exploration	6,220.68	
E & L (1 & 2) claims	6,675.76	
Black Dome Claims	560.00	
Bridge River Exploration	6,657.77	
Scud Syndicate	11,079.04	
Silmonac Mines Ltd. (shares)	13,752.00	
Pellaire Claims	400.00	
Albeta Mines	20.20	79,686.77
WORKING CAPITAL - as at June 30, 1966		$ 459,483.20
Decrease - in working capital		$ 2,746.19

APPROVED ON BEHALF OF THE BOARD:

R.W. Wilson — Director

C. Campbell — Director

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.

NONE

17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.

	Shares	Cost
Table Mountain Mines Ltd.	33,653	32,909.00
Liard Copper Mines Ltd.	496,340	93,585.93
Albeta Mines Ltd.	304,167	35,791.84
Carnegie Mining Corporation	25,000	2,500.00
Central Nansen Mines'	31,350	1.00
Climax Copper Mines	80,750	8,075.01
Emrex Mining Ltd.	25,000	5,000.00
Grassy Lake Syndicate	5 Units	5,050.00
Hudson Bay Mtn. Silver Mines	100,000	17,500.00
Ingenika Mines Ltd.	50,000	1,500.00
Silmonac Mines Ltd.	552,904	70,931.68
Sil-Van Mines Ltd.	1,011,389 Comm.)	
	250,000 Pref.)	162,931.67
Tay River Mines Ltd.	200,000	12,700.00

Market values of these shares are not significant as they are either not being actively traded or are held in escrow or are subject to only light trading due to being inactive or in process of development.

18. Brief statement of any lawsuits pending or in process against company or its properties.

NONE pending or in process

19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.

The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing. -

* 1. Granby Mining Company and the Company, dated January 20, 1961.

* 2. Oil Participations Incorporated and the Company, dated July 28, 1961.

* 3. Moneta Porcupine Mines Ltd., Kam-Kotia Mines Ltd., (successors to Violamac Mines Ltd.) Oil Participations Incorporated and the Company, dated November 6, 1962.

4. American Smelting & Refining Company, Scurry-Rainbow Oils Limited and the Company, for the joint exploration and development of claims in the Stikine Area - This agreement, while not yet finalized will be similar to 1965 agreement and will be effective from April 1, 1966.

* 5. Kennco Exploration, McIntyre Porcupine Mines, Kerr Addison Mines and the Company, dated January 1, 1964 for the joint exploration and development of claims in the Spnaler Creek Area.

* 6. McIntyre Porcupine Mines, Kerr Addison Mines, and the Company, dated January 1, 1964; made specifically to set out the interests of these parties in the properties covered by the Kennco Exploration joint agreement.

7. BIK Syndicate - no current agreement in effect. The E & L claims are still held by Silver Standard for the benefit of the Syndicate.

8. **See Note 7 to Financial Statements.**

* Particulars are on file with the exchange

20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.

To the best of our knowledge there are no other material facts.

No shares of the Company are in the course of primary distribution to the public.

DATED July 12, 1966

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"R.W. Wilson" DIRECTOR

"C. Campbell" DIRECTOR

CORPORATE SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)